



News Release

1992 Release Number: 3

FOR IMMEDIATE RELEASE

TUESDAY, MAY 12, 1992

USMX REPORTS FIRST QUARTER RESULTS

DENVER, COLORADO - USMX, INC. reported today a loss of \$146,000 or \$0.01 per share for the first quarter of 1992 compared with net earnings of \$338,000 or \$0.024 in the first quarter of 1991. Quarterly gold sales revenues were \$2.7 million this year as compared to \$3.6 million last year.

USMX sold 7,447 ounces of gold during the first quarter at an average price of \$365 per ounce. This compares with 9,273 ounces sold during the first quarter of 1991 at \$385 per ounce.

Results of Operations	Three Months Ended March 31,	
	<u>1992</u>	<u>100 1991</u>
Revenues	\$3,020,000	\$3,819,000
Net Income (Loss)	\$(146,000)	\$338,000
Net Income (Loss)/Share	\$(0.01)	\$0.024

First quarter earnings were lower than a year ago mainly because of the lower gold price received for ounces sold and higher costs of sales. The average price realized per ounce of gold sold during the first quarter was \$365, down \$20 from \$385 a year ago. The average LME spot price for gold during the first quarter of 1992 was \$350 per ounce.

The financial position of USMX remains strong with \$10.3 million in working capital.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

For further information contact: John Haigh, Manager - Investor Relations

USMX, Inc.

141 Union Blvd., Suite 100 Lakewood, Colorado 80228 (303) 985-4665
FAX (303) 980-1363
NASDAQ Symbol - USMX